

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCELS P-12, P-12a, P-12b
IN THE SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

WHEREAS, two (2) independent reuse appraisals of the value of
Parcels P-12, P-12a, and P-12b for use in accordance with the
objectives and controls of the Urban Renewal Plan for the Project
Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT: the following proposed price is hereby approved
and determined to be not less than the fair value of
the land comprising the following parcels for use in
accordance with the Urban Renewal Plan for the
Project Area:

<u>Parcels</u>	<u>Minimum Disposition Price</u>
P-12, P-12a, P-12b	\$117,000.00

MEMORANDUM

SEPTEMBER 4, 1969

TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: DISPOSITION OF PARCELS P-12, P-12a, P-12b
SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

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SUMMARY: This memorandum requests the Authority to authorize the Director to execute a Land Disposition Agreement, approve the Minimum Disposition Price, approve the Office Tower Schematic Design, and approve the second stage plan submissions, for Don Bosco Technical High School

On August 9, 1965, the Authority approved a Cooperation Agreement with the Salesian Society, Inc. (hereinafter called Don Bosco) for the expansion of the Don Bosco Technical High School under the South Cove Urban Renewal Plan.

On September 5, 1968, the Authority approved the Schematic Design and the proposed preliminary construction time schedule for the first three stages. It was envisioned then that the construction schedule for Parcels P-12, P-12a, and P-12b would be: (1) the gymnasium/pool complex - March 1969 - September 1970; (2) the electronics building - 1972 - 1973; (3) the Academic Building - 1975 - 1976; and (4) the Office Tower - 1979 - 1980.

The Authority approved that schedule except for the Office Tower. Now, however, Don Bosco is proposing to revise their construction schedule as follows:

- (1) February 1970 - August 1971
- (2) August 1971 - February 1973
- (3) February 1973 - August 1974
- (4) August 1974 - February 1976

In line with the revised schedule, Don Bosco has recently submitted their second stage design submission and are now asking the Authority's approval of that submission so that they can proceed with the Preliminary Working Drawings and Outline Specifications. Our staff has reviewed this plan carefully and believes it represents a solution to the High School's development needs and is wholly in keeping with the South Cove Urban Renewal Plan.

In order to permit Don Bosco to proceed with detailed architectural work, the necessary fund raising program, and first stage construction by February, 1970, I recommend approval of the Office Tower Schematic Design and preliminary construction schedule, and approval of the second stage plan submission. I further recommend that the Director be authorized to execute a Land Disposition Agreement for Parcels P-12, P-12a and P-12b.

Parcels P-12, P-12a, and P-12b were appraised by Ralph S. Foster Company, Inc. and Larry Smith. The first reuse appraiser indicates a value of \$80,000 or approximately \$1.20 per square foot, while the second reuse appraiser estimates the value of \$124,000 or approximately \$1.85 per square foot. On the basis of these appraisals, it is recommended that the Authority approve a minimum disposition price of \$117,000 for Parcels P-12, P-12a, and P-12b, which reflects a value of approximately \$1.75 per square foot.

I recommend adoption of the following Vote and attached Resolutions.

VOTED: That the Office Tower Schematic Design and the second stage plan submission for the entire Project, prepared for Don Bosco by Halasz & Halasz in association with Ralph Talbert, are hereby approved.

